



SVOLDER

INTERIM REPORT I 2022/2023

A more dramatic quarter than initially apparent

The Managing Director's comments, page 2

Current reporting period

3 months: 1st September–30th November 2022

- The company posted a result for the period of SEK **74** million (291 m), corresponding to SEK **0.70** (2.80) per share
- The net worth increased by **1.3%**, including reinvested dividend, to SEK **57.10** per share
- The listed price of the Class B share increased by **17.3%**, including reinvested dividend, to SEK **62.34** per share
- The Carnegie Small Cap Return Index increased by **1.2%**
- A dividend of SEK **92** million, corresponding to SEK **0.90** per share, was paid during the period.

Major contributors to net worth

- + Positive: Beijer Electronics Group, New Wave, Troax
- Negative: FM Mattsson, engcon, XANO Industri

Major changes in the equities portfolio

- + Bought: Nolato, Troax, Profoto
- Sold: –

Latest published figures

9TH DECEMBER 2022

Share price
61.52
SEK

Net worth
58
SEK/share

Dear Shareholder,

Svolder's thirtieth year in business has begun. At first glance, the current reporting period of 1st September–30th November looks relatively undramatic in terms of how net worth and the CSRX comparison index have developed. There have, however, been significant fluctuations during the quarter, and there is still great uncertainty surrounding the global economy, geopolitics and capital markets. Small and medium-sized Swedish companies have not performed nearly as well as the larger companies. Equities in the major banks particularly have exceeded those of the real estate companies, although the comparison is universal. Net worth and CSRX improved slightly during the period.

» *There have, however, been significant fluctuations during the quarter, and there is still great uncertainty surrounding the global economy, geopolitics and capital markets.* »

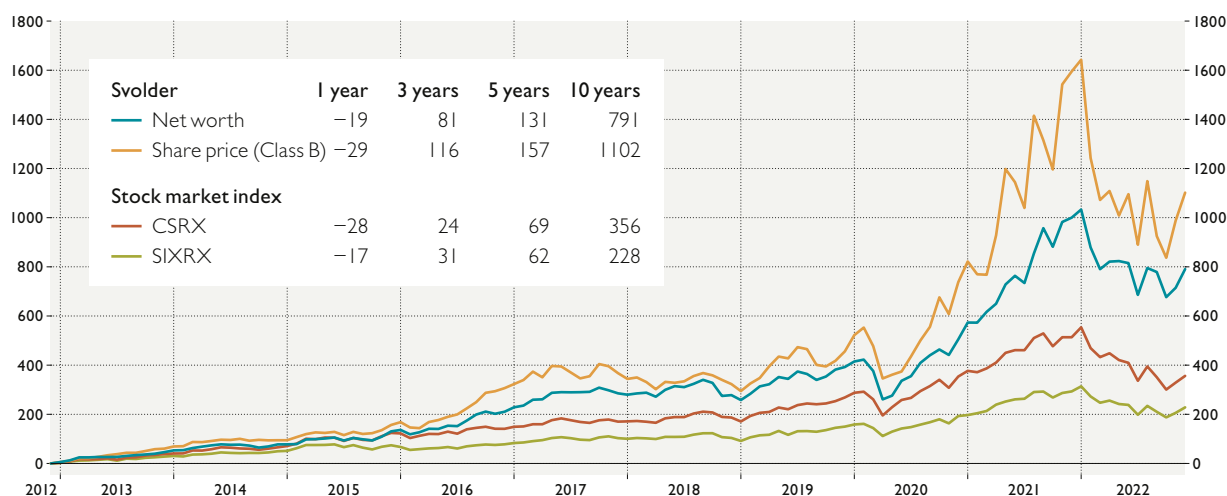
GLOOMY MACROECONOMIC OUTLOOK, BUT SEVERAL CHEAP COMPANIES

We adhere to the assessment we made in our annual report. Swedish and foreign households are facing at least a year of

high energy prices, rising interest payments, higher food costs, lower asset values and seriously high inflation. At the same time, though, this is no news to investors, who in their valuation models can instead start making assumptions regarding future lower government bond

interest rates, decreasing inflation and long-term economic growth. Also, many companies' shares have become less expensive in 2022, especially Swedish ones when adjusted for the weak Swedish krona. It is as yet unclear which of these valuation forces will be the strongest in 2023. It is more likely that investors will occasionally shift in their future

Total return¹⁾ 10 years in % on 30th November 2022



Source: Morningstar Svolder and Infront

¹⁾ Total return is calculated using comparable methods to reinvestment indices and funds, i.e. assuming that the dividend paid is reinvested at the time of the dividend in underlying types of assets.

judgements and thereby create volatile stock exchanges and other capital markets.

Svolder's share price is more volatile than its net worth and the CSRX. This is also reflected in large changes in premium and discount respectively for the share. The share price rose palpably during the current reporting period. The share therefore once again traded on the market at a premium relative to net worth. Taken over the long periods by which we assess the company's portfolio development, the results remain good, as shown in the graph.

RATIONALISING NATIONAL OWNERSHIP

I recently read an interesting book about the lack of financial management when it comes to public assets, and also a well-founded analysis of investment companies' ability to create added value. The first was a book by Dag Detter and Stefan Fölster on the art of losing 4 trillion kronor and how our public assets are managed (*Konsten att tappa bort 4 000 miljarder – så sköts våra offentliga tillgångar*), and the second was by Den Norske Bank (DNB) analyst Joachim Gunell, entitled *Investment Companies: Cracking the 'good owner' code*.

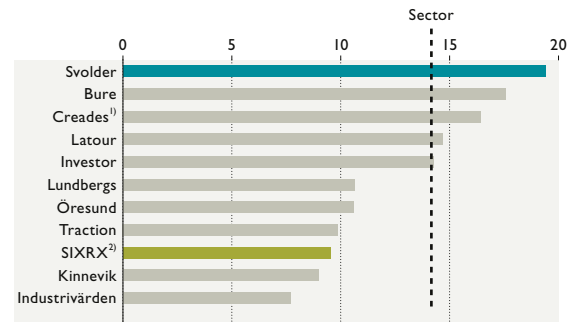
The Detter-Fölster book notes that since the new millennium, Sweden has fallen back into unprofessional governance by state-owned companies. One reason mentioned is the fact that a proposal to the Social Democratic Party's board in 2001, to bring all commercial public enterprises into a single holding company, was rejected. Instead, the opposite was put into effect: state-owned companies could act without owners and make expansive investments worldwide. The most distinctive and alarming examples are Telia, PostNord and Vattenfall. During the period 2004–2020, the authors estimate that the state-owned company portfolio remained unchanged in terms of value, while the largest listed Swedish companies measured as OMXS30 doubled in value. This equates to an opportunity cost of SEK 500 billion. Moreover, the OMXS30 performed far worse than the Swedish stock market overall (SIXRX), and to an even greater extent than equities in Swedish small and medium-sized companies (CSRX). In addition to state-owned companies, there are a great many municipally and regionally owned enterprises.

Detter-Fölster suggest professional, value-creating governance with influences from e.g. New Zealand and Singapore. Temasek is a Public Wealth Fund (PWF) that was started in Singapore in 1974, and has seen an annual return of 14 per cent. The country has been very successful in transforming its economy from that of a developing country to a modern welfare economy in just one generation. On Temasek's inception, one of its architects noted: "One of the tragic illusions that many countries of the Third World entertain is the notion that politicians and civil servants can successfully perform entrepreneurial functions." According to Detter-Fölster, a Swedish state-owned holding company organised to work independently, transparently and in a focused way would have similar opportunities. It would, however, need to work to manage assets at arm's length from politics, not just

passively, rather it would need to be able to take the initiatives required to develop and restructure, with the aim of creating value for taxpayers.

Investment companies' performance

Annual average increase in net worth (%) 2010–2022 (Q3)



¹⁾ Creades since 2012. ²⁾ Stockholm Stock Exchange.

Source: DNB Markets

INVESTMENT COMPANIES DELIVER

In his comprehensive analysis of Swedish investment and portfolio management companies (dated 1st Dec 2022), Joachim Gunell notes: "The Nordic 'good owner' model holds consistent and sustainable outperformance characteristics in a world increasingly influenced by passive investors. The DNB analyst observes an ever-increasing need for investment companies, backed up by family spheres of "sweat and blood", to be active "good owners" with significant ownership and incentives to maximise the long-term value-creating potential (strategically, operationally, structurally and economically). This is achieved through tried-and-tested long-term perspectives, established governance models with decentralised decision-making between owners, boards and management teams, as well as strong balance sheets that allow strategic flexibility.

Gunell shows that most investment companies generate excess return relative to the stock exchange (SIXRX). Over the past 12-year period, the average return on net worth has been 14 per cent, i.e. four percentage points above the stock exchange. Five companies have exceeded the average: Svolder, Bure, Creades, Latour and Investor, in that order. In my opinion, this is a good reason to value these companies' shares at a premium in relation to net worth. It would also be of benefit if Joachim Gunell were to be invited to present his conclusions to Sweden's Minister for Commerce or Finance. I am convinced that a number of employees, board members and owner representatives from the successful investment companies could create the Swedish PWF that Detter-Fölster propose.

Yours faithfully

ULF HEDLUNDH
Managing Director

THE EQUITIES PORTFOLIO

30TH NOVEMBER 2022

Share	Number	Share price (SEK) ¹⁾	Market cap. (SEK m)	% of net worth	% of the company's capital ²⁾	% of the company's votes ²⁾
New Wave Group	5,097,200	210.40	1,072	18.3	7.7	2.1
Troax Group	3,050,000	185.80	567	9.7	5.1	5.1
Beijer Electronics Group	4,390,000	112.00	492	8.4	15.1	15.2
GARO	4,172,142	114.50	478	8.2	8.3	8.3
Elanders	3,290,056	143.00	470	8.0	9.3	6.4
engcon	5,434,783	66.00	359	6.1	3.6	1.2
XANO Industri	3,413,148	100.00	341	5.8	5.8	1.8
FM Mattsson Group	6,258,256	49.75	311	5.3	14.8	6.5
MilDef Group	2,948,673	79.40	234	4.0	7.4	7.4
Profoto Holding	2,305,000	94.50	218	3.7	5.8	5.8
Viva Wine Group	4,188,370	45.72	191	3.3	4.7	4.7
Nolato	3,200,000	55.45	177	3.0	1.2	0.6
ITAB Shop Concept	12,332,953	10.40	128	2.2	5.7	5.7
Wästbygg Gruppen	2,833,916	45.00	128	2.2	8.8	7.5
Arla Plast	2,639,527	38.35	101	1.7	13.2	13.2
Lime Technologies	422,665	194.80	82	1.4	3.2	3.2
Boule Diagnostics	4,828,388	13.00	63	1.1	12.4	12.4
Nivika Fastigheter	1,186,000	39.50	47	0.8	2.1	0.4
Serneke Group	1,777,608	25.85	46	0.8	6.2	6.2
AGES Industri	584,000	38.60	23	0.4	8.3	2.5
Equities portfolio			5,529	94.6		
Net receivable (+)/net debt (-)			319	5.4		
Total/net worth			5,847	100.0		

57.10 SEK per Svolder share

All securities holdings come under level 1 of the value hierarchy.

¹⁾ In calculating the market capitalisation (fair value), the last price paid for the securities on Nasdaq Stockholm on the closing day has been used.

²⁾ Based on outstanding shares in the portfolio company.

The following information, for example, can be obtained from the table. Svolder's largest holding is New Wave Group, which has a market value of SEK 1,072 million, corresponding to 18.3 per cent of net worth. A one-per-cent change in New Wave's share price would affect Svolder's net worth by SEK 11 million, which equates to SEK 0.10 per Svolder share.

INTERIM REPORT I

CURRENT REPORTING PERIOD: 1ST SEPTEMBER–30TH NOVEMBER 2022

MARKET COMMENTARY

The current reporting period, which is also the interim period, i.e. 1st September–30th November 2022, was characterised by volatile stock markets worldwide. Following a weak September, stock exchanges began to improve again at the end of October, and November was a strong month for stock exchanges. On the whole, however, the changes in value on the global stock exchanges were relatively minor, apart from European exchanges (9.4 per cent in EUR) and large Swedish companies, which instead reported high growth figures. The Swedish OMXS30, which has a high proportion of major banks, rose by 10.1 per cent, and the Swedish stock exchange overall (SIXRX) increased by 5.8 per cent. Small and medium-sized companies measured as CSRX, however, rose by a mere 1.2 per cent.

The US dollar bucked a long-term upward trend and instead fell by 1.7 per cent against the Swedish krona during the three-month period. At the same time the euro rose by 1.9 per cent against the SEK.

During the reporting period, both long- and short-term government bond interest rates increased, worldwide. This can be attributed to higher key interest rates from the world's central banks in the wake of ever-increasing inflation figures. Commodity prices rose slightly in USD, apart from oil and the industrial metal zinc. Measured in SEK, the changes during both the reporting period and the 2022 calendar year are quite small, as falls in prices have been compensated for by a strong USD exchange rate and vice versa.

To sum up, it is clear that the current reporting period has seen many altered trends. The USD weakened after a long-term upward trend, as did the price of oil. The increased interest rates are now primarily for short terms, while the upturn in longer-term bond interest rates has slowed. Commodity prices are increasing, but are countered by a weaker US dollar. Investors are likely to think that the US central bank primarily is getting inflation under control, and that the rise in interest rates will slow and later decline. Furthermore, China's relaxing of COVID-19 restrictions is tending to once again increase economic growth and China's industrial production, which results in higher demand for raw materials. The recovery among European stock exchanges, including Sweden's, comes after a period of relatively weak price development. Despite rises in interest rates, the US economy appears still to be creating new jobs and showing growth. Inflation remains high in most countries, although there are signs that it has peaked.

Index performance (12 months)



Source: Infront

SHARE PRICE TRENDS

The closing price for Svolder's Class B share on the balance sheet date was SEK 62.34. This equates to an increase during the current reporting period of 17.3 per cent, including reinvested dividend. The Class B share's value on the closing day represented a premium of 9.2 per cent on its net worth. The Class B share was traded on all trading days during the period, with an average of just over 148,000 shares traded each day of trading on Nasdaq Stockholm.

Svolder's Class A share is only traded through three auctions (known as Auction Only Market Segments) during the trading day: one on opening, one at about 13:30 and one when the market closes. The closing price for Svolder's Class A share was SEK 86, which means that the Class A share was valued at a premium of 50.6 per cent in relation to net worth.

Under the terms of Svolder's Articles of Association, Class A shareholders wishing to convert Class A shares into Class B shares may do so by application to Svolder's Board of Directors.

Total return¹⁾ %

	3 months 1/9 2022– 30/11 2022	Rolling 12 months 1/12 2021– 30/11 2022	12 months 1/9 2021– 31/8 2022
Svolder			
Share price (Class B)	17.3	-29.1	-27.6
Net worth	1.3	-19.0	-16.9
Stock market index			
Carnegie Small Cap Return Index	1.2	-28.0	-28.3
SIX Return Index	5.8	-16.5	-21.0

¹⁾ Total return is calculated using comparable methods to reinvestment indices and funds, i.e. assuming that the dividend paid is reinvested at the time of the dividend in underlying types of assets.

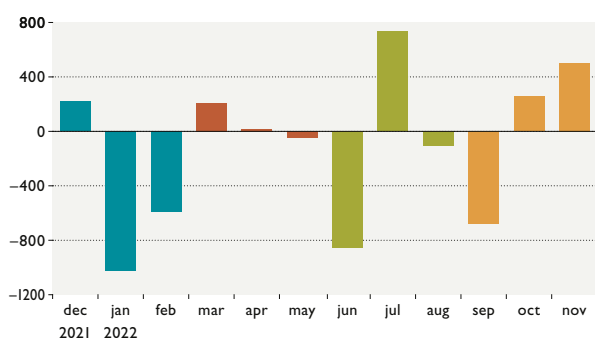
Source: Svolder, Infront and Morningstar

CHANGE IN NET WORTH

On the closing day, Svolder's net worth amounted to SEK 57.10 per share, equating to SEK 5,847 million. This equates to an increase during the current reporting period of 1.3 per cent, including reinvested dividend. This figure is on a par with the CSRX comparison index, which rose by 1.2 per cent during the corresponding period. This can be compared with the Swedish stock market as a whole (SIXRX), which increased by 5.8 per cent.

Svolder's equities portfolio is not an index portfolio: investment decisions are, instead, based on valuation of the individual shares. The portfolio's results in relation to comparison indices may, therefore, differ substantially from one accounting period to another. Share evaluation is complemented by a certain strategic focus on individual sectors based on macroeconomic factors.

Change in net worth in SEK million per month (12 months)



Excluding dividends of SEK 92 million (SEK 0.90/share) paid in November 2022.

Net worth trend (3 months)
1st September–30th November 2022

	SEK m	SEK/share
Net worth, 31st August 2022	5,865	57.30
Equities portfolio		
Opening value	5,146	50.30
Purchase of shares	331	
Sale of shares	-32	
Change in value, equities portfolio	84	3.70
Closing value	5,529	54.00
Net debt (-)/net receivable (+)		
Opening value	719	7.00
Management costs	-11	
Dividend paid	-92	
Net financial items	1	
Purchase of shares, net	-299	-3.90
Closing value	319	3.10
Net worth, 30th November 2022	5,847	57.10

Automation and data communication company **Beijer Electronics Group's** share performed well during the interim reporting period and was the biggest contributor to net worth. The group offers digital solutions that connect people and technologies in demanding environments, where quality and reliability are critical factors. The primary products are robust network solutions and digital operator panels. Sales take place in Europe, North America and Asia, with a strong presence on growing markets and segments characterised by a high rate of digitalisation. The group has long achieved great success in the rail segment, and the subsidiary Westermo is today among the leading players globally in its niche.

The group's Q3 report was strong with a continued good order intake, increased sales and a dramatic improvement in earnings. The quarter was the group's best to date in terms of sales and earnings. The increase in incoming orders was wide-ranging, with new business being generated in fast-growing areas like electricity distribution, electrification and infrastructure. A shortage of components continues to burden the group's delivery capacity, which has led to disjointed, inefficient production, while also forcing a redesign of circuit boards and increase in stock levels. There was, however, a minor improvement during the quarter and for the first time in a long time, suppliers of electronics components indicated a healthier balance between supply and demand in 2023.

With a record order stock and gradual improvements in delivery capacity, Beijer Electronics Group is expected to continue performing well moving forward. Since the end of the quarter, Westermo has signed a contract worth millions of SEK with Swiss train manufacturer Stadler, pertaining to network solutions for a new fleet of rolling stock for Swiss Federal Railways. The group's board also decided on new financial goals, the aim being to increase organic growth from 7 to 10 per cent, and to raise the operating margin from 10 to 15 per cent.

Brand group **New Wave Group** has continued with positive profits and operating margins during 2022, having established the trend in 2021. The company's Q3 report was in line with this trend, with strong growth in sales and a rising operating margin. The report once again exceeded stock market expectations. During the quarter the company made a major acquisition in the UK, thus considerably strengthening its position on that market. The report was characterised by continued optimism, and the management team conveyed positive future prospects. The share price rose dramatically following the interim report, and the share was a positive contributor to net worth.

Perimeter protection company **Troax** showed a weakening trend for incoming orders in its Q3 report, after a period of very strong growth. Automated warehouses, a fast-growing segment in 2021, is still where the decline has mainly been noticed, as many customers over-invested during 2021. The group's results and operating margin remain high, but did not quite meet the stock market's expectations. Following weak share price development earlier in 2022, the share recovered during the current reporting period and was a positive contributor to net worth. When the price fell in September, Svolder opted to increase its holding by just over 300,000 shares, and this has also contributed to net worth.

Biggest contributors to changes in net worth 1st September 2022–30th November 2022

(Based on net worth of SEK 5,865 million or SEK 57.30/share on 31st August 2022)

Share	SEK m	SEK/share
Beijer Electronics Group	216	2.10
New Wave Group	199	1.90
Troax	45	0.40
Total, three positive	461	4.50
FM Mattsson Group	-87	-0.80
engcon	-77	-0.80
XANO Industri	-65	-0.60
Lime Technologies	-47	-0.50
Wästbygg Gruppen	-35	-0.30
Serneke Group	-27	-0.30
Elanders	-24	-0.20
Total, seven negative	-362	-3.50
Other shares	-14	-0.10
Shares, total	84	0.80
Other	-10	-0.10
Change in value before dividend	74	0.70

Taps and mixer fittings manufacturer **FM Mattsson Group** reported a third quarter below expectations. The Nordic operation was the main weak point. The operation outside of the Nordics, acquired in recent years, remained strong and accounted for 44 per cent of sales and 87 per cent of earnings in Q3. Greater uncertainty and cautious statements regarding the future also contributed to a fall in share price, and this meant that the holding was the biggest negative contributor to net worth during the current reporting period.

Tiltrotator manufacturer **engcon**, which was publicly listed in June 2022, reported a decrease in order intake for the group during Q3. This was primarily because development weakened in the Nordics, following a period of abnormally high orders in late 2021 and early 2022. Other markets showed continued strong incoming orders. The group's order book is fuller than ever and extends some way into 2023. The priority is to deliver the order book, and gradually normalise the increasingly long delivery times that arose during 2022. As a newly listed company, the stock market often has problems assessing a company's sensitivity to business cycles and profitability in what could be a weaker market. The result is major share price volatility, and during the current reporting period that share price fell, unlike previously, which means the share was a major negative contributor to net worth.

The **XANO Industri** share performed weakly during the reporting period and the company was a negative contributor to net worth. XANO develops, acquires and runs niche tech companies that offer production and development services for industrial products and automation equipment. Just over half the group's customers are in the packaging and food industry, and the remainder are in other technical industries, med tech, automotive, infrastructure & environment, and the marine industry. After a strong start to the year, the group has increasingly been adversely impacted by various complicating macro-economic factors, which has led to slightly lower customer demand. The group performed weakly during Q3, and to date in 2022 the group companies' earnings have decreased by about 10 per cent on average. As mentioned previously, XANO as a whole is stable thanks to its decentralised business model, with operations that can adapt costs relatively quickly in fair winds and foul. Moreover, the company has a solid financial position. With a long history of successfully acquiring small, niche industrial companies that complement the group well, it is deemed that the company has good opportunities for further acquisitions moving forward.

LIQUIDITY/BORROWING

The equities portfolio was unpledged on the closing day. The net receivable, which includes liquid assets and the share trading's unliquidated transactions etc., was SEK 319 million on the closing day, corresponding to 5.4 per cent of the company's net worth. This is to be compared with a net receivable of SEK 719 million at the beginning of the current reporting period.

Svolder signed an agreement for a credit facility with a Nordic business bank, totalling a maximum of SEK 500 million with collateral in pledged shares. The credit facility was unutilised on the closing day, 30th November 2022.

THE EQUITIES PORTFOLIO

Shares were acquired for a total of SEK 331 million (gross) during the current reporting period. Shares for a gross amount of SEK 32 million were sold during the corresponding period, and net purchases hence totalled SEK 299 million.

Nolato became a new holding during the three-month period. On the closing day, the equities portfolio thus comprised 20 holdings.

Major net purchases for the equities portfolio (3 months) 1st September–30th November 2022

Share	Number	SEK m	SEK/share
Nolato	3,200,000	157	49.20
Troax	316,400	48	151.20
Profoto	471,147	37	79.40
Elanders	202,556	28	138.30

Polymer group **Nolato** was the largest purchase during the current reporting period. Svolder opted to once again acquire shares after a dramatic fall in share price earlier in 2022. The shares were bought at around half the price compared to the sales at the end of 2021/beginning of 2022. The price levels in question were considered attractive based on the company's long-term valuation, even though the operation is facing some difficulties at the present time.

The holding in **Profoto Holding AB** was increased during the interim period. Profoto was listed on Nasdaq Stockholm Mid Cap in 2021, and Svolder took part as one of four anchor investors. The group develops, promotes and sells complete lighting systems for professional photography. Products include lights, light shaping tools and similar accessories which are sold via retailers and proprietary online stores, to professional photographers and photography studios in more than 60 markets. Profoto has a strong brand and a leading position in the premium segment globally. The company has a strong, proven financial track record, with profitable organic growth over many years. The share was listed at SEK 66, and performance was initially good as the company presented a series of strong quarterly figures. The company's Q2 2022 report, however, showed slightly weaker results due to a temporarily challenging component situation, which affected delivery capacity. Svolder deemed the company's challenges to be short-term and opted to take advantage of the fall in share price and increase its holding. As previously communicated, Svolder particularly values Profoto's strong market position, stable cash flow generation and dividend capacity.

The largest sells during the current reporting period are relatively small in relation to the overall size of the equities portfolio, and should be viewed as part of ongoing asset management.

THE PARENT COMPANY

The results for the Group and the Parent Company correspond in full. The Parent Company balance sheet is the same as for the Group with the exception of the Parent Company's holdings in subsidiaries, worth SEK 0.1 million, and a current liability of SEK 0.1 million.

RISKS AND UNCERTAINTY FACTORS

The identified risks and uncertainties for the Group and the Parent Company are presented on page 69 and in note 17 on page 81 of the 2021/2022 Annual Report. The market risk (the equities portfolio's price risk) is adjudged to be the most significant of the risks listed. No significant changes are deemed to have occurred subsequently.

SVOLDER'S ANNUAL GENERAL MEETING

The AGM took place in Stockholm on Thursday 17th November. All decisions were made in accordance with board and Nomination Committee proposals as presented in the full notice to attend. The minutes of the AGM can be found on the Svolder website.

CHANGE OF SENIOR EXECUTIVE

As announced in a press release dated 31 October, the Board of Directors of Svolder AB has appointed Tomas Risbecker as the new Managing Director to succeed Ulf Hedlundh, who previously announced his intention to step down in spring 2023. Tomas Risbecker will step up as MD in spring 2023.

EVENTS AFTER THE REPORTING PERIOD

The net worth on 9th December was SEK 58 per share and the listed price was SEK 61.52.

FINANCIAL CALENDAR

The reports for the period 1st September 2022–28th February 2023 (6 months) and for the now current reporting period 1st December 2022–28th February 2023 will be published on 10th March 2023.

STOCKHOLM, 13TH DECEMBER 2022 SVOLDER AB (PUBL)

THE BOARD OF DIRECTORS

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*This Interim Report has not been subject to
examination by the company's auditors.*

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(SEK m)	3 months 1/9 2022– 30/11 2022	3 months 1/9 2021– 30/11 2021	Rolling 12 months 1/12 2021– 30/11 2022	12 months 1/9 2021– 31/8 2022
Management operations				
Dividend income	-	-	142.6	142.6
Management costs	-11.0	-7.5	-35.6	-32.0
Earnings from securities	83.7	298.3	-1,511.2	-1,296.5
Other operating income	-	-	-	-
Operating profit/loss	72.7	290.8	-1,404.2	-1,186.0
Profit on financial investments				
Financial income	1.5	-	1.8	0.3
Financial expenses	-	-	-0.2	-0.3
Profit/loss after financial items	74.2	290.8	-1,402.7	-1,186.0
Tax	-	-	-	-
Profit/loss for the period	74.2	290.8	-1,402.7	-1,186.0
Other comprehensive income	-	-	-	-
Comprehensive income for the period	74.2	290.8	-1,402.7	-1,186.0
Earnings per share, SEK	0.70	2.80	-13.70	-11.60

CONSOLIDATED CASH FLOW STATEMENT

(SEK m)	3 months 1/9 2022– 30/11 2022	3 months 1/9 2021– 30/11 2021	Rolling 12 months 1/12 2021– 30/11 2022	12 months 1/9 2021– 31/8 2022
Cash flow from operating activities before changes in working capital				
	-15.0	-5.2	103.4	113.2
Changes in working capital				
Increase (+)/decrease (-) in current liabilities	1.8	-0.1	1.8	0.0
Cash flow from operating activities	-13.3	-5.3	105.2	113.2
Investing activities				
Purchase of securities	-331.5	-179.7	-1,271.3	-1,119.5
Sale of securities	31.7	171.4	1,235.0	1,374.7
Investment in machinery and equipment	-	-	-0.1	-0.1
Cash flow from investing activities	-299.8	-8.3	-36.5	255.0
Financing activities				
Dividend paid	-92.2	-64.0	-92.2	-64.0
Cash flow from financing activities	-92.2	-64.0	-92.2	-64.0
Increase (+)/decrease (-) in liquid assets	-405.2	-77.6	-23.5	304.2
Liquid assets at beginning of period	734.1	429.9	352.4	429.9
Liquid assets at end of period	328.9	352.4	328.9	734.1

CONSOLIDATED KEY RATIOS PER SHARE

(SEK m)	3 months 1/9 2022– 30/11 2022	3 months 1/9 2021– 30/11 2021	Rolling 12 months 1/12 2021– 30/11 2022	12 months 1/9 2021– 31/8 2022
Change in net worth, SEK	-0.20	2.20	-14.60	-12.20
Dividend paid during the period, SEK	0.90	0.63	0.90	0.63
Earnings per share, SEK	0.70	2.80	-13.70	-11.60
Number of shares, million	102.4	102.4	102.4	102.4

Definitions as in the Annual Report for 2021/2022. Amounts per share have been rounded off to the nearest SEK 0.1 throughout the Interim Report, except for share prices and dividends. The company has no ongoing programmes of financial instruments that entail any dilution in the number of shares. The number of outstanding shares equals 102,400,000. The historical number of shares and key ratios per share have been adjusted for the 4:1 share split of January 2022.

CONSOLIDATED BALANCE SHEET

Assets

(SEK m)	30/11 2022	30/11 2021	31/8 2022	31/8 2021
Non-current assets				
<i>Property, plant and equipment</i>				
Equipment	0.1	0.1	0.1	0.1
<i>Financial assets</i>				
Securities holdings	5,528.7	7,001.7	5,146.0	6,676.1
Current assets				
Current receivables	2.2	0.9	0.4	20.1
Cash and bank balances	328.9	352.4	734.1	429.9
Total assets	5,859.9	7,355.1	5,880.7	7,126.2

Shareholders' equity and liabilities

(SEK m)	30/11 2022	30/11 2021	31/8 2022	31/8 2021
Shareholders' equity	5,847.3	7,342.1	5,865.3	7,115.3
Liabilities				
Current liabilities	12.7	13.0	15.4	10.9
Total liabilities and shareholders' equity	5,859.9	7,355.1	5,880.7	7,126.2

CHANGES IN SHAREHOLDERS' EQUITY

(SEK m)	3 months 1/9 2022– 30/11 2022	3 months 1/9 2021– 30/11 2021	12 months 1/9 2021– 31/8 2022
Opening balance	5,865.3	7,115.3	7,115.3
Dividend paid	–92.2	–64.0	–64.0
Comprehensive income for the period	74.2	290.8	–1,186.0
Closing balance	5,847.2	7,342.1	5,865.3

CONSOLIDATED KEY RATIOS PER SHARE

(SEK m)	30/11 2022	30/11 2021	31/8 2022	31/8 2021
Net worth per share, SEK	57.10	71.70	57.30	69.50
Share price (Class B), SEK	62.34	89.25	53.97	75.00
Net worth, premium (+)/discount (–), %	9	24	–6	8
Liquidity (+)/Borrowing (–), %	6	5	12	6
Equity/assets ratio, %	100	100	100	100
Number of shares, million	102.4	102.4	102.4	102.4

Definitions as in the Annual Report for 2021/2022. Amounts per share have been rounded off to the nearest SEK 0.1 throughout the Interim Report, except for share prices and dividends. The company has no ongoing programmes of financial instruments that entail any dilution in the number of shares. The number of outstanding shares equals 102,400,000. The historical number of shares and key ratios per share have been adjusted for the 4:1 share split of January 2022.

ACCOUNTING POLICIES

This Interim Report has been prepared in accordance with IAS 34, Interim Reporting. The consolidated accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS) adopted by the EU and in accordance with Sweden's Annual Accounts Act.

The Parent Company accounts follow Sweden's Annual Accounts Act and Swedish Financial Reporting Board recommendation RFR 2.

Otherwise the same accounting policies and bases for assessment have been used as in the most recent Annual Report.



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SVOLDER IS AN INVESTMENT COMPANY THAT INVESTS PRIMARILY IN THE SHARES OF LISTED SMALL AND MEDIUM-SIZED SWEDISH COMPANIES. THE COMPANY'S SHARES ARE LISTED ON NASDAQ STOCKHOLM. SVOLDER'S NET WORTH IS PUBLISHED WEEKLY AND APPEARS ON THE COMPANY'S WEBSITE, WWW.SVOLDER.SE



COVER PHOTO: THE TJÖRN BRIDGE IS A CABLE-STAYED BRIDGE ACROSS ASKERÖFJORDEN WHICH CONNECTS THE ISLANDS OF KÄLLÖN AND ALMÖN. THE BRIDGE OPENED IN 1981 AS A REPLACEMENT FOR THE ALMÖ BRIDGE, WHICH COLLAPSED AFTER A SHIP COLLIDED WITH IT.



SVOLDER

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